

Bill History
Session Year 2006
Substitute for Raised S.B. No. 228

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Introducer(s):

Banks Committee

Title: AN ACT CONCERNING MORTGAGE PRACTICES AND LICENSING PROCEDURES.

Statement of Purpose: To reduce the administrative burden on the Department of Banking by requiring mortgage licensees to pay a one-hundred-dollar registration fee for each originator, regardless of when during the two-year licensure period the application for registration is made; to extend the limitation on prepaid finance charges to persons making five or fewer first mortgage loans; to require first and secondary mortgage lender and broker licensees to notify the Banking Commissioner of any change to the information provided in the licensing application; to require an originator to notify the licensee with whom such originator is associated of any changes in his or her application; to clarify that when mortgage proceeds are paid to the mortgagee's attorney, the mortgagee is responsible for ensuring payment to the borrower within the required time period; to require mortgage proceeds paid to the mortgagee's attorney by wire transfer to be paid into a clients' funds account; to make the commissioner's enforcement authority over registrants consistent with that of licensees; to prohibit a mortgage lender or broker from passing on to a borrower losses in an undisclosed amount resulting from failure to close on a loan after commitment or prepayment of principal; and to extend the requirements concerning the disbursement of first mortgage loan proceeds to secondary mortgage loan proceeds.

Bill History:

02/16/06 REFERRED TO JOINT COMMITTEE ON Banks Committee

02/23/06 PUBLIC HEARING 03/02

03/09/06 JOINT FAVORABLE SUBSTITUTE

03/09/06 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE

03/16/06 REFERRED TO OFFICE OF LEGISLATIVE RESEARCH AND OFFICE OF FISCAL ANALYSIS 03/21/06-5:00 PM

03/22/06 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE

03/22/06 FAVORABLE REPORT, TABLED FOR THE CALENDAR, SENATE

03/22/06 SENATE CALENDAR NUMBER 94

03/22/06 FILE NUMBER 77

04/11/06 REFERRED BY SENATE TO COMMITTEE ON Finance, Revenue and Bonding Committee

04/11/06 IMMEDIATE TRANSMITTAL

04/18/06 JOINT FAVORABLE
04/18/06 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE
04/18/06 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE
04/18/06 NO NEW FILE BY COMMITTEE ON Finance, Revenue and Bonding Committee
04/18/06 FAVORABLE REPORT, TABLED FOR THE CALENDAR, SENATE
04/20/06 SENATE ADOPTED SENATE AMENDMENT SCHEDULE A:LCO-4023
04/20/06 SENATE PASSED AS AMENDED BY SENATE AMENDMENT SCHEDULE A
04/21/06 FAVORABLE REPORT, TABLED FOR THE CALENDAR, HOUSE
04/21/06 HOUSE CALENDAR NUMBER 418
04/25/06 HOUSE ADOPTED SENATE AMENDMENT SCHEDULE A
04/25/06 HOUSE PASSED AS AMENDED BY SENATE AMENDMENT SCHEDULE A
04/25/06 IN CONCURRENCE
05/03/06 PUBLIC ACT 06-45
05/03/06 TRANSMITTED TO THE SECRETARY OF STATE
05/08/06 SIGNED BY THE GOVERNOR <b

Co-sponsor(s):

Rep. Carlo Leone, 148th Dist. Rep. Felipe Reinoso, 130th Dist.